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RICHARD S. SIMMONS
WAYNE E. CHAPMAN
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JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
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MARTIN L. SENZEL

COUNSEL
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CHARLES R. LINTON

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TELEX: 290530

33 THROGMORTON STREET
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TELEPHONE: 01-606-1421
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CABLE ADDRESSES
CRAVATH, N.Y.
CRAVATH, PARIS
CRAVATH, LONDON E.C.2

8-107A-181

Date APR 17 1978

Fee \$ 10 -

ICC Washington, D. C.

RECORDATION NO. 9044-17 Filed & Recorded

APR 17 1978 - 11 22 AM

INTERSTATE COMMERCE COMMISSION

See Record
page

April 12, 1978

Under
9044-

Amendment Agreement Dated as of March 1, 1978,
Amending Conditional Sale Agreement
Filed with the ICC under Recordation No. 9044
and Lease Filed with the ICC under Recordation No. 9044-B

Dear Sir:

Enclosed herewith for filing pursuant to Section 20c of the Interstate Commerce Act is an Amendment Agreement dated as of March 1, 1978. The parties to the Amendment Agreement include:

Pickens Railroad Company
P. O. Box 216
Pickens, South Carolina 29671,

Exchange National Bank of Chicago
LaSalle and Adams Streets
Chicago, Illinois 60609,

and

Pullman Incorporated
(Pullman Standard Division)
200 South Michigan Avenue
Chicago, Illinois 60604.

RECEIVED
APR 17 11 23 AM '78
CERTIFICATION UNIT

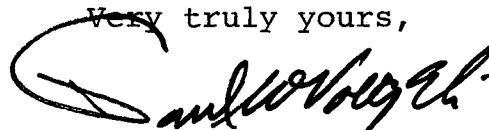
John R. Austin
Quayle

The Amendment Agreement amends a Conditional Sale Agreement dated as of September 1, 1977, between Pullman Incorporated (Pullman Standard Division) and Exchange National Bank of Chicago, as Owner-Trustee, which was recorded pursuant to Section 20c of the Interstate Commerce Act with the Interstate Commerce Commission on October 18, 1977, under Recordation No. 9044. The Amendment Agreement also amends a Lease of Railroad Equipment dated as of September 1, 1977, between Pickens Railroad Company and Exchange National Bank of Chicago, as Owner-Trustee, which was recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on October 18, 1977, under Recordation No. 9044-B.

Please record one of the six enclosed copies and stamp the other five copies and the copy of this letter enclosed herewith with the recordation data and return such copies to the delivering messenger who will wait. A check in the amount of \$10 is enclosed in payment of the applicable recording fee.

*Also an
assignment of Lease
recorded under
9044-C*

Very truly yours,


Paul W. Voegeli

The Acting Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

Interstate Commerce Commission
Washington, D.C. 20423

4/17/78

OFFICE OF THE SECRETARY

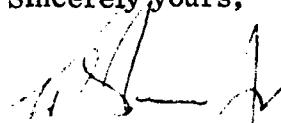
Paul W. Vvoegeli
Cravath Swaine & Moore
One Chase Manhattan Plaza
New York, N.Y. 10005

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the
provisions of Section 20(c) of the Interstate Commerce Act,
49 U.S.C. 20(c), on **4/17/78** at **11:20am**,
and assigned recordation number(s)

9044-D

Sincerely yours,


H.G. Homme, Jr.
Acting Secretary

Enclosure(s)

SE-30-T
(6/77)

Not#s

RECORDATION NO. 9044-12 Filed & Recorded

APR 17 1978 -11 20 AM

AMENDMENT AGREEMENT ~~AMERICAN~~ INTERSTATE COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of March 1, 1978, among PICKENS RAILROAD COMPANY (the "Lessee"), GENERAL ELECTRIC CREDIT CORPORATION (the "Owner"), NORTH AMERICAN CAR CORPORATION (the "Guarantor"), EXCHANGE NATIONAL BANK OF CHICAGO, not in its individual capacity but solely as Owner-Trustee (the "Owner-Trustee"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Agent (the "Agent"), PULLMAN INCORPORATED (PULLMAN STANDARD DIVISION) (the "Builder"), and PILOT LIFE INSURANCE COMPANY, BANKERS LIFE COMPANY, THE UNION LABOR LIFE INSURANCE COMPANY, PIONEER MUTUAL LIFE INSURANCE COMPANY, STANDARD INSURANCE COMPANY, STATESMAN LIFE INSURANCE COMPANY and AMERICAN LIFE & CASUALTY INSURANCE COMPANY (such last seven named companies being hereinafter called the "Investors").

WHEREAS the parties hereto other than the Builder are parties to a Participation Agreement dated as of September 1, 1977 (the "Participation Agreement"), providing

for the financing of certain railroad equipment to be constructed by the Builder and the leasing of such equipment to the Lessee;

WHEREAS the Builder and the Owner-Trustee are parties to a Conditional Sale Agreement dated as of September 1, 1977, and which was filed and recorded with the Interstate Commerce Commission (the "ICC") pursuant to Section 20c of the Interstate Commerce Act on October 18, 1977, at 12:40 p.m., recordation number 9044, and which was assigned to the Agent pursuant to an Agreement and Assignment dated as of September 1, 1977, between the Builder and the Agent, which Agreement and Assignment was filed and recorded with the ICC pursuant to Section 20c of the Interstate Commerce Act on October 18, 1977, at 12:40 p.m., recordation number 9044-A;

WHEREAS the Lessee and the Owner-Trustee are parties to a Lease of Railroad Equipment dated as of September 1, 1977 (the "Lease"), which was filed and recorded with the ICC on October 18, 1977, at 12:40 p.m., recordation number 9044-B, and which was assigned to the Agent pursuant to Assignment of Lease and Agreement dated as of September 1, 1977, which Assignment of Lease and Agreement was recorded with the ICC on October 18, 1977, at 12:40 p.m., recordation number 9044-C; and

WHEREAS the parties hereto desire to change the Cut-Off Date, as such term is used in the Participation Agreement, the Conditional Sale Agreement and the Lease.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the parties hereto hereby agree as follows:

1. The parties hereto which are parties to the Participation Agreement hereby amend (a) the first sentence of the first paragraph of Paragraph 10 of the Participation Agreement and (b) the first sentence of the third paragraph of Paragraph 10 of the Participation Agreement by deleting the date "March 31, 1978" from each such sentence and inserting in lieu thereof the date "June 30, 1978".

2. Each party hereto other than the Owner-Trustee and the Builder hereby approves the amendment contained in Section 3 hereof, and each party hereto other than the Owner-Trustee and the Lessee hereby approves the agreement contained in Section 4 hereof.

3. The Owner-Trustee and the Builder hereby amend (a) the first sentence of the second paragraph of Article 3 of the Conditional Sale Agreement, (b) the second sentence of the second paragraph of Article 4 of the Conditional Sale Agreement and (c) the first and third sentences of the fourth

paragraph of Article 4 of the Conditional Sale Agreement by deleting the date "March 31, 1978" from each such sentence and inserting in lieu thereof the date "June 30, 1978". The Owner-Trustee and the Builder hereby amend the column headed "Estimated Time and Place of Delivery" in Annex B to the Conditional Sale Agreement by deleting therefrom the date "March 1978" and inserting in lieu thereof the date "June 1978".

4. The Owner-Trustee and the Lessee agree that the phrase "the Cut-Off Date (as such term is defined in the Participation Agreement)" in the first sentence of § 3 of the Lease and the phrase "Cut-Off Date" in the footnote to Schedule B of the Lease shall each mean the Cut-Off Date under the Participation Agreement as amended by Section 1 of this Amendment Agreement.

5. This Amendment Agreement, insofar as it relates to the Participation Agreement, shall be governed by the laws of the State of New York and, in so far as it relates to the Conditional Sale Agreement and/or the Lease shall be governed by the laws of the State of Illinois.

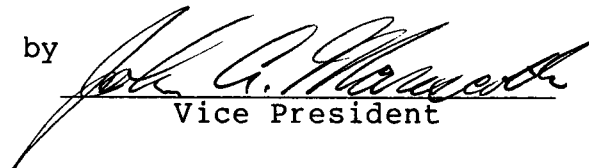
6. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary

that any counterpart be signed by all the parties so long as each party hereto shall execute a counterpart thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed by duly authorized officers or other persons, as of the date first above written.

PICKENS RAILROAD COMPANY,

by


Vice President

GENERAL ELECTRIC CREDIT
CORPORATION,

by

Vice President

NORTH AMERICAN CAR CORPORATION,

by

President, Railcar Division

EXCHANGE NATIONAL BANK OF
CHICAGO, not in its individual
capacity, but solely as Owner-
Trustee,

by

Senior Vice President

AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, as
Agent,

by

Second Vice President

PULLMAN INCORPORATED (Pullman
Standard Division),

by

Vice President, Freight Unit

PILOT LIFE INSURANCE COMPANY,

by

Vice President

BANKERS LIFE COMPANY,

by

Senior Vice President

THE UNION LABOR LIFE INSURANCE
COMPANY,

by

Senior Vice President

PIONEER MUTUAL LIFE INSURANCE
COMPANY,

by

Ass't Vice President

STANDARD INSURANCE COMPANY,

by

Assistant Vice President-
Securities

STATESMAN LIFE INSURANCE
COMPANY,

by

Executive Vice President

AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by

Vice President

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of March 1978, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Senior Vice President of Exchange National Bank of Chicago, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.

Notary Public

My Commission Expires

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this day of March 1978, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is a Vice President-- Freight Unit of Pullman Incorporated (Pullman Standard Division), that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires

COMMONWEALTH OF PENNSYLVANIA)
) ss.:
COUNTY OF PHILADELPHIA)

On this ^{April} 5th day of ~~March~~ 1978, before me personally appeared JOHN A. MARISCOTTI, to me personally known, who, being by me duly sworn, says that he is a Vice President of Pickens Railroad Company, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Harvey A. Wilson
Notary Public

[Notarial Seal]

My Commission Expires March 11-1980

AMENDMENT AGREEMENT

AMENDMENT AGREEMENT dated as of March 1, 1978, among PICKENS RAILROAD COMPANY (the "Lessee"), GENERAL ELECTRIC CREDIT CORPORATION (the "Owner"), NORTH AMERICAN CAR CORPORATION (the "Guarantor"), EXCHANGE NATIONAL BANK OF CHICAGO, not in its individual capacity but solely as Owner-Trustee (the "Owner-Trustee"), AMERICAN NATIONAL BANK AND TRUST COMPANY OF CHICAGO, as Agent (the "Agent"), PULLMAN INCORPORATED (PULLMAN STANDARD DIVISION) (the "Builder"), and PILOT LIFE INSURANCE COMPANY, BANKERS LIFE COMPANY, THE UNION LABOR LIFE INSURANCE COMPANY, PIONEER MUTUAL LIFE INSURANCE COMPANY, STANDARD INSURANCE COMPANY, STATESMAN LIFE INSURANCE COMPANY and AMERICAN LIFE & CASUALTY INSURANCE COMPANY (such last seven named companies being hereinafter called the "Investors").

WHEREAS the parties hereto other than the Builder are parties to a Participation Agreement dated as of September 1, 1977 (the "Participation Agreement"), providing

for the financing of certain railroad equipment to be constructed by the Builder and the leasing of such equipment to the Lessee;

WHEREAS the Builder and the Owner-Trustee are parties to a Conditional Sale Agreement dated as of September 1, 1977, and which was filed and recorded with the Interstate Commerce Commission (the "ICC") pursuant to Section 20c of the Interstate Commerce Act on October 18, 1977, at 12:40 p.m., recordation number 9044, and which was assigned to the Agent pursuant to an Agreement and Assignment dated as of September 1, 1977, between the Builder and the Agent, which Agreement and Assignment was filed and recorded with the ICC pursuant to Section 20c of the Interstate Commerce Act on October 18, 1977, at 12:40 p.m., recordation number 9044-A;

WHEREAS the Lessee and the Owner-Trustee are parties to a Lease of Railroad Equipment dated as of September 1, 1977 (the "Lease"), which was filed and recorded with the ICC on October 18, 1977, at 12:40 p.m., recordation number 9044-B, and which was assigned to the Agent pursuant to Assignment of Lease and Agreement dated as of September 1, 1977, which Assignment of Lease and Agreement was recorded with the ICC on October 18, 1977, at 12:40 p.m., recordation number 9044-C; and

WHEREAS the parties hereto desire to change the Cut-Off Date, as such term is used in the Participation Agreement, the Conditional Sale Agreement and the Lease.

NOW, THEREFORE, in consideration of the premises and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the parties hereto hereby agree as follows:

1. The parties hereto which are parties to the Participation Agreement hereby amend (a) the first sentence of the first paragraph of Paragraph 10 of the Participation Agreement and (b) the first sentence of the third paragraph of Paragraph 10 of the Participation Agreement by deleting the date "March 31, 1978" from each such sentence and inserting in lieu thereof the date "June 30, 1978".

2. Each party hereto other than the Owner-Trustee and the Builder hereby approves the amendment contained in Section 3 hereof, and each party hereto other than the Owner-Trustee and the Lessee hereby approves the agreement contained in Section 4 hereof.

3. The Owner-Trustee and the Builder hereby amend (a) the first sentence of the second paragraph of Article 3 of the Conditional Sale Agreement, (b) the second sentence of the second paragraph of Article 4 of the Conditional Sale Agreement and (c) the first and third sentences of the fourth

paragraph of Article 4 of the Conditional Sale Agreement by deleting the date "March 31, 1978" from each such sentence and inserting in lieu thereof the date "June 30, 1978". The Owner-Trustee and the Builder hereby amend the column headed "Estimated Time and Place of Delivery" in Annex B to the Conditional Sale Agreement by deleting therefrom the date "March 1978" and inserting in lieu thereof the date "June 1978".

4. The Owner-Trustee and the Lessee agree that the phrase "the Cut-Off Date (as such term is defined in the Participation Agreement)" in the first sentence of § 3 of the Lease and the phrase "Cut-Off Date" in the footnote to Schedule B of the Lease shall each mean the Cut-Off Date under the Participation Agreement as amended by Section 1 of this Amendment Agreement.

5. This Amendment Agreement, insofar as it relates to the Participation Agreement, shall be governed by the laws of the State of New York and, in so far as it relates to the Conditional Sale Agreement and/or the Lease shall be governed by the laws of the State of Illinois.

6. This Amendment Agreement may be executed in any number of counterparts, all of which together shall constitute a single instrument. It shall not be necessary

that any counterpart be signed by all the parties so long as each party hereto shall execute a counterpart thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be executed by duly authorized officers or other persons, as of the date first above written.

PICKENS RAILROAD COMPANY,

by

Vice President

GENERAL ELECTRIC CREDIT CORPORATION,

by

Vice President

NORTH AMERICAN CAR CORPORATION,

by

Alfred O. Pfeiffer
President, Railcar Division
Chairman Emeritus

EXCHANGE NATIONAL BANK OF CHICAGO, not in its individual capacity, but solely as Owner-Trustee,

by

[Signature]
Senior Vice President

ASSISTANT TRUST OFFICER


AMERICAN NATIONAL BANK AND
TRUST COMPANY OF CHICAGO, as
Agent,

by


Second Vice President

PULLMAN INCORPORATED (Pullman
Standard Division),

by


Vice President, ~~Freight Unit~~

PILOT LIFE INSURANCE COMPANY,

by

Vice President

BANKERS LIFE COMPANY,

by

Senior Vice President

THE UNION LABOR LIFE INSURANCE
COMPANY,

by

Senior Vice President

PIONEER MUTUAL LIFE INSURANCE
COMPANY,

by

Ass't Vice President

STANDARD INSURANCE COMPANY,

by

Assistant Vice President-
Securities

STATESMAN LIFE INSURANCE
COMPANY,

by

Executive Vice President

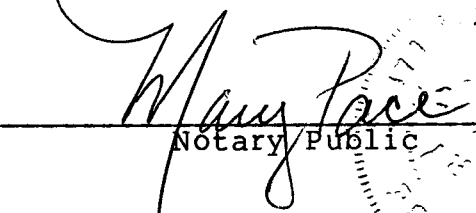
AMERICAN LIFE & CASUALTY
INSURANCE COMPANY,

by

Vice President

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this 29th day of March 1978, before me personally appeared VINCENT B. BOWLER to me personally known, who, being by me duly sworn, says that he is a ~~Senior Vice President~~ ^{Assistant Vice President} of Exchange National Bank of Chicago, that one of the seals affixed to the foregoing instrument is the corporate seal of said national association, that said instrument was signed and sealed on behalf of said national association by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national association.



Notary Public

My Commission Expires

5/18/80

STATE OF ILLINOIS,)
) ss.:
COUNTY OF COOK,)

On this ^{29th} day of March 1978, before me personally appeared B.R. Beers, to me personally known, who, being by me duly sworn, says that he is a Vice President--~~Freight Unit~~ of Pullman Incorporated (Pullman Standard Division), that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Christine Spier
Notary Public

My Commission Expires 9/3/79

COMMONWEALTH OF PENNSYLVANIA)
) ss.:
COUNTY OF PHILADELPHIA)

On this day of March 1978, before me personally
appeared , to me personally known, who,
being by me duly sworn, says that he is a Vice President of
Pickens Railroad Company, that one of the seals affixed to
the foregoing instrument is the corporate seal of said
corporation, that said instrument was signed and sealed on
behalf of said corporation by authority of its Board of
Directors, and he acknowledged that the execution of the
foregoing instrument was the free act and deed of said
corporation.

Notary Public

[Notarial Seal]

My Commission Expires